



Zap.Com Corporation Announces Filing of Registration Statement

January 7, 2000

ROCHESTER, N.Y.--(BUSINESS WIRE)--Jan. 6, 2000--Zap.Com Corporation (OTCB:ZPCM) announced today that it filed an S-1 shelf registration statement with the Securities and Exchange Commission covering 50 million new shares of common stock.

When declared effective by the SEC, the registration statement will enable the Company to issue from time to time up to 20 million shares to Web site owners who join the ZapNetwork on the terms described in the prospectus forming a part of the registration statement. The ZapNetwork will be a network of third party Web sites that deploy Zap.Com's multifunctional Internet banner, the ZapBox.

Upon becoming effective, the registration statement will also enable the Company to issue from time in the future up to 30 million additional shares in connection with future acquisitions or other transactions approved by the Board of Directors. The number of shares, offering price and other specific terms of these future transactions will be determined at the time of sale or issuance and described in a supplement to the prospectus forming a part of the registration statement.

Although a registration statement relating to the securities has been filed with the SEC, it is not now effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective and offers will be made only by the prospectus to be included in the registration statement. Further, sales of the 30,000,00 shares available for future acquisitions or transaction may not be effected in the absence of a prospectus supplement setting forth the terms and conditions of the offering in connection with which those securities are offered.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release is being issued pursuant to and in accordance with Rule 135 under the Securities Act of 1933.

About Zap.Com. Zap.Com was founded by Zapata Corporation (NYSE:[ZAP](#) - [news](#)) with the goal of creating and operating a premier Internet network with global market reach. The ZapNetwork currently includes:

- Zap.Com -- <http://www.zap.com> - a one-stop guide to the Internet offering exceptional search, directory capabilities and more.
- Word - <http://www.word.com> -- An award winning webzine -- one of the Web's oldest -- featuring personal stories, quirky humor and more.
- Charged -- <http://www.charged.com> -- The webzine of extreme leisure.
- Pixeltime -- <http://www.pixeltime.com> -- A proprietary Java-based drawing system that is a unique tool for community building and user-created content.

Statements in this press release that are not strictly historical are "forward-looking" statements that are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, which may cause the company's actual results in the future to differ materially from expected results. These risks and uncertainties include, among others: the Company's limited operating history; the risks inherent in establishing a new business in the Internet industry: the lack of a present source of revenues; the extent of the losses and negative cash flows that the Company anticipates: the Company's unproven business model; the ability of the Company to successfully finalize development of future releases of its Internet banner, the ZapBox; risks associated with the Company's dependence on the Internet; intense competition; the extent to which a trading market develops in its stock; the Company's ability to raise capital if necessary; the Company's ability to maintain intellectual property protection for its proprietary products, to defend its existing intellectual property rights from challenges by third parties, and to avoid infringing intellectual property rights of third parties; unforeseen operating risks; the Company's ability to secure and maintain agreements with third parties for various services and other functions. These risks are qualified in their entirety by cautionary language and risk factors set forth in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Registration Statement on Form S-1 filed with the SEC on December 30, 1999, as amended. The Company assumes no obligation to update the information included in this press release.

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